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2004 4th Quarter and Full-year Earnings Conference Call - Final

OPERATOR: Good day, ladies and gentlemen, and welcome to the **Molson Coors** Brewing Company earnings call. At this time all participants are in a listen-only mode. [OPERATOR INSTRUCTIONS] As a reminder this conference call is being recorded.

I would like to introduce your host for today's conference, Mr. Leo Kiely, Chief Executive Officer of **Molson Coors** Brewing Company. Mr. Kiely, you may begin.

LEO KIELY, CEO, **MOLSON COORS** BREWING COMPANY: Thanks, Matt. Hello and welcome, everybody. Thank you for joining us today. With me on the call today are Tim Wolf, our **Molson Coors** CFO, Brian Burden, our Molson CFO, Peter Kendall, CEO of Coors Brewers Ltd., Ron Trigistat, **Molson Coors** Controller and Dave Dunnewald, **Molson Coors** Investor Relations Director.

On the call today, Tim and I will focus primarily on Adolf Coors company full-year and fourth quarter 2004 results, along with some perspective on 2005 for the Coors business. We will add only a brief overview of Molson's fiscal third-quarter ended in December, since we just closed the **Molson Coors** Brewing Company merger earlier today, and obviously had limited exposure to the premerger financial results. We will offer more perspective on the Molson business and the combined company at the investor meeting we plan in early March in New York and Toronto. And as usual, we will save some time at the end of the call for your questions.

So, let's look at the results reported earlier this morning for Adolph Coors Company, starting with full-year 2004 performance, net sales were up 7.6 percent, net income grew 12.6 percent, and earnings per share increased 8.8 percent. Overall, these results reflect good financial performance for the Coors business, despite challenging competitive dynamics in all of our major markets. These positive results were driven by solid beer pricing and continued progress on cost reduction initiatives. A full-year profit growth also benefited from gains on asset sales and favorable foreign exchange rates. Since we have discussed our results for the first three quarters in detail on previous calls, we will focus primarily on fourth-quarter results today.

Consolidated operating income in the fourth quarter increased 37.5 percent. Net income grew 54.4 percent. And earnings per diluted share increased 48 percent. Results in the fourth quarter benefited from solid volume growth and beer pricing

in all of our major markets along with a lower effective tax rate, favorable foreign exchange rates, and one-time gains on asset sales totaling $19.2 million pretax, or $0.35 per share after tax.

Now let's review the most important drivers of the fourth-quarter results for Coors in more detail starting with the Americas segment. Pretax income for this segment was $55.3 million, up nearly 75 percent from a year ago, driven primarily by higher sales volume to wholesalers, solid U.S. beer pricing, improved sales mix, sales of nonoperating assets, and the cycling of lower sales and higher costs in the fourth quarter of last year, due to our supply chain challenges. In addition, higher income from Coors Light business in Canada contributed to Americas profits during the quarter. Our Americas sales-to-retail increased 1 percent in the fourth quarter benefiting from slow sales last year related to our supply chain systems, as well as the introduction of Aspen Edge earlier this year, and strong growth from our Blue Moon and Zima XXX brands in the fourth quarter this year.

In terms of Americas brand trends, Coors Light sales-to-retail for the quarter were virtually unchanged from a year ago, a significant trend improvement from the first three quarters of 2004. We were encouraged by the brand's recent SDR trends and believe Coors Light volume benefited from declining consumer interest in low-carb diets and from our increased focus in key accounts. An area that is now fully staffed and outperforming the rest of our sales efforts. Keystone Light grew at a low single digit rate in the quarter, the Coors brand and Killian's each declined in a mid-single digit rate in the quarter, and Zima XXX and Blue Moon SDR increased at a strong double digit rate over the fourth quarter of last year. Americas volume-to-wholesalers increased 4.2 percent. Sales volume-to-wholesalers increased more than sales-to-retail during the fourth quarter, because our distributors started the fourth quarter last year with about 100,000 barrels above normal levels to prepare for the supply chain systems crossover. Our distributors' inventories at the end of the fourth quarter this last year were about the same as a year earlier, roughly where we want them to be going into the first quarter.

In Canada, Coors Light business continued to perform well, with pretax income growth of 25 percent in the fourth quarter. The 25th consecutive quarter of earnings growth for Coors Light in Canada. This earnings increase was driven by mid single-digit volume growth, improved beer pricing, and 7.3 percent appreciation in the Canadian dollar versus the US dollar. America's net revenue per barrel increased 4.5 percent in the quarter, driven by four factors. About 180 basis points of U.S. pricing growth, approximately 100 basis points of brand mix in the quarter, primarily the introduction of Aspen Edge earlier in the year, and strong Zima and Blue Moon sales growth, and 50 basis points related to the growth of Coors Light business in Canada, and finally 120 basis points from other and generally ongoing factors.

The costs of goods sold in the Americas business increased 0.6 percent per barrel in the fourth quarter, due to higher fuel and packaging costs, as well as labor-related expenses and mix shifts to higher cost brands and packages. On the other hand, results in the quarter benefited by lapping extra expense related to supply chain challenges in the fourth quarter a year ago, along with fixed cost leverage from higher sales volume in 2004, and continued benefits from our operations productivity initiatives. As a result Americas gross margin increased

230 basis points from a year ago. With less than a fourth of this improvement due to the new joint venture accounting rules, or affectionately known as FIN 46. Marketing & G & A and administrative, -- increased 6.5 percent per barrel in the fourth quarter, due to higher top-line investment in sales and marketing, in addition to modestly higher labor-related costs. And other income was up, due to an 11.7 million pretax gain on the sale of real estate in the fourth quarter. A good example of our drive to monetize noncore assets and improve our returns on capital. Okay.

Looking at our results in the Europe segment. Pretax income was $60.7 million, up 25.2 percent from a year ago. Europe financial results from the fourth quarter benefited from a 9.3 percent year-over-year appreciation of the British pound against the dollar, boosting Europe income by $5.3 million in the fourth quarter, although part of this benefit was offset by higher interest expense on our pound denominated debt. Besides favorable exchange rates, higher Europe income was driven by off-trade volume growth, better pricing, and -- subsequently margins in both the on and off trade and a $7.5 million pretax special gain on the sale of our Cape Hill Brewery property. During the fourth quarter we grew overall volume for our own and licensed brands in the UK at 5.5 percent, reflecting strong growth in the Carling and Grolsch brands. Partially then offset by declines in noncore brands. Carling grew at a high single digit rate, supported by growth in both the on and off-trade. Grolsch's off-trade volume trends improved significantly from earlier in the year, growing at a strong double digit rate compared to the fourth quarter of 2003.

Full-year 2004, both Carling and Grolsch brands grew at mid-single digit rates. Our on-trade volume representing two-thirds of Europe volume, and even a greater proportion of our profit, actually declined about 3 percent in the quarter and less than 0.5 percent for the year. But we continue to grow market share and gross margin for the quarter and the full year in this channel. Factor brand sales of non-owned beer and other beverages, declined in the fourth quarter, reducing gross profit by about $3 million in the quarter. Meanwhile, off-trade volume increased approximately 20 percent in the fourth quarter, driven by Carling and Grolsch. Off-trade volume for the full-year 2004 increased about 6 percent over the comparable period in 2003. Net revenue per barrel for our own brands excluding factor brands increased approximately 3 percent in local currency, driven by positive pricing partially offset by negative channel and brand mix.

Cost of goods per barrel for our own brands increased at about 4 percent in local currency, driven by mixed shift off-trade and higher packaging and restructuring cost partially offset by the benefit of implementing the new FIN 46 joint venture accounting rules. Marketing and G&A expense in local currently increased at a low single-digit rate during the quarter. In another expense net declined nearly $4 million from a year ago, driven mainly by a decline in trade team operating performance.

So at this point I will turn it over to Tim to review fourth-quarter corporate and consolidated highlights and to take a look at 2005. Timothy.

TIMOTHY WOLF, CFO, COORS, **MOLSON COORS** BREWING COMPANY: Thanks, Leo, and hello everybody.

Continuing our fourth-quarter P&L, corporate, general and administrative expense was about $5 million higher than a year ago, due to increased labor-related merger and regulatory compliance costs. Corporate interest expense was $16.6 million in the fourth quarter, nearly $2 million lower than last year. In the fourth quarter, we repaid about $127 million of debt, resulting in full-year 2004 debt repayments of $382 million, about 40 percent above what we did in 2003.

Although our business historically has been a net user of cash during the fourth quarter, this year benefited from asset monetizations, working capital improvements, and capital spending discipline. In the three years since we bought the U.K. business, we have repaid $862 million of debt principal as of year-end 2004. This debt repayment results in more than half the original CBL acquisition debt, and exceeds our commitments made at the time of the deal to the rating agencies and our banks. Enterprise-wide capital spending for the full year 2004 totaled $211 million, down 12.2 percent from 2003.

Our effective tax rate was 29.9 percent on the fourth quarter and 30.9 percent for the full year, as we continue to benefit from the tax impact of our CBL acquisition structure. Finally fourth-quarter net income for the Company was $55.7 million, up 54.4 percent from a year earlier, or $1.45 per diluted share, which is a 48.0 percent increase from the fourth quarter of 2003. Favorable exchange rates net of our foreign exchange hedges, boosted Coors consolidated income by $3.7 million pretax, or about $0.07 per share after tax.

Now let me preface the outlook section as usual by paraphrasing our Safe Harbor language. Some of what we discuss now and in our Q & A, may indeed constitute forward-looking statements. Actual results could materially differ from what we projecting to get it today, so please refer to our most recent 10-K and 10-Q filings for a more complete description of factors that could affect our projections. Regarding any non-GAAP measures that we may discuss during the call, please visit our website for reconciliation of these measures to the nearest GAAP results.

Let's start with some perspective on the drivers of Coors results in 2005. In the U.S., results will continue to be driven by volume and pricing. The low-carb trend flattened the second half of last year, which we believe has eased some of the competitive pressure on Coors Light. Still, the beer category faces significant challenges as evidenced by soft industry sales to retail in the fourth quarter. In this environment we have been proactive and aggressive in strengthening our marketing and sales efforts, especially behind Coors Light. This is reflected in the new ad created for Coors Light that we rolled out in the fourth quarter, as well as our refocused sales efforts especially on chain and key accounts. We believe that these other initiatives contributed to the fourth-quarter improvement in Coors Light's STR trends, and are working very hard to carry that momentum into 2005. Meanwhile, the U.S. beer pricing environment remains generally positive despite some increases in a few markets.

We plan for US marketing and G&A spending for 2005 to be at low to mid-digit percentage rate, in line with the trend over the last several years. In Europe, our pricing margin trends continue to be positive within both the on-trade and off-trade channels. Marketing and general and administrative expenses are likely to be modestly higher in 2005, due to increase in front end investments and higher

overhead expenses. Our full-year 2005 consolidated results will also be lapping approximately $24.9 million in one-time pretax gains in 2004, or $0.45 per share after tax, mostly from noncore land sales. We will continue to pursue opportunities to prudently monetize noncore and nonoperating assets in 2005.

Now just a brief overlook -- overview of the most recent quarterly results from Molson. Earlier today, we released detailed financial results for Molson, Inc.'s fiscal third-quarter ending December 31, 2004. Again, since we just closed the merger earlier this morning, I'll just touch on the highlights here. Please note that all of these results are in accordance with Canadian GAAP and are in Canadian dollars. Overall, as anticipated, this was a challenging quarter for the Molson business. Important factors impacting Molson, Inc.'s business in the quarter included volume incursions by the value-brand segment in key provinces in Canada, impacting our sales trends. Improving but still negative top and bottom-line trends in Brazil and several one-time items that fell in this quarter.

Starting with volume, total Molson beer volume decreased 7.5 percent from a year earlier, with Canada volume down 2.9 percent, and Brazil volume down 11.1 percent in the quarter. Total Molson market share in Canada declined 1.1 share points to 41.8 percent for the quarter, with core brand share down a 0.5 share point reflecting continued growth of the value segment in key provinces. Consolidated net sales revenue was unchanged at 623.2 million Canadian dollars with Canadian revenue up 2.3 percent versus a year ago. And Brazil revenue down 8.3 percent.

Moving to the bottom line, Molson consolidated net earnings for quarter ending December were $17.7 million Canadian, 59.4 percent lower than the 43.6 million Canadian a year before. Net earnings per share was $0.09 Canadian down from $0.34 Canadian a year ago. And these results included aftertax provisions for rationalization of 28.9 million Canadian net of minority interest, to close a brewery in Brazil and merger-related cost of $5.3 million Canadian. Brazil business losses were smaller than the past two quarters, primarily driven by seasonal sales increases, cost structure improvements, and the time of expenses. Still, volume and share continued to decline year-over-year in the latest quarter and our local Kaiser team has focused heavily on improving the performance of the Brazilian business.

Cash flow from operating activities increased 18.1 percent to 15 million Canadian in the quarter, due to improved working capital, partially offset by lower net earnings and increased pension funding. Please refer to the release this morning for more detailed explanations. We will provide a more in-depth perspective on **Molson Coors** results, and our strategies to drive value as a merged company in our early March analyst meetings in New York on March 2, Toronto March 3, as well as in the future calls. Now let me turn it back to Leo to wrap us up.

LEO KIELY: Thanks, Tim. In summary, Adolph Coors Company fourth-quarter performance reflected solid pricing and improved volume performance in all of our major markets. Partially offset by higher growth investments and cost inflation. A lower effective tax rate, increased nonoperating income, and favorable foreign exchange rates also contributed to earnings growth.

Beyond the last quarter's results, we are obviously very pleased to have closed our merger to create **Molson Coors** Brewing Company, the fifth largest brewer in the

world. Our work has just begun, and we are more confident than ever that this transaction will deliver substantial value to our shareholders, including $175 million of cost synergies over and above the underlying earnings potential of these two great businesses.

Our first order of business is to focus on our core markets, investing for growth on our leading brands. Our near-term goals are to rejuvenate growth for Coors Light in the U.S. Number two, to drive profitable growth in Canada for Molson Canadian Dry and export, in tandem with Coors Light. Number three, to keep the growth momentum and share gains building in the U.K. Number four, to continue the near and long-term potential for our Kaiser business in Brazil.

This is a great transaction that is designed on strengths of both companies, make them more competitive in the consolidating global beer market, and increase profits, cash flow, and shareholder value substantially, in both the short and long term. So Matt, how about we open it for questions.

OPERATOR: Thank you, Mr. Kiely. [OPERATOR INSTRUCTIONS] Our first question comes from Bonnie Herzog from Smith Barney.

BONNIE HERZOG, ANALYST, SMITH BARNEY: Hello, everyone.

LEO KIELY: Hello, Bonnie.

BONNIE HERZOG: I actually have a question on Anheuser-Busch's new Budweiser Select. I am curious what you think the impact of that new brand will be in the light beer environment. And will you market Coors Light or Aspen Edge any differently in response? Are you planning on introducing anything similar to Bud Select, and then do you think the light beer market is becoming too crowded, and in general is this helping or hurting the beer industry in competing against the wine and spirits category?

LEO KIELY: Holy mackerel, Bonnie, I have got to try to remember all those questions. In general, it isn't really appropriate for us to speculate on Bud Select and it is a brand-new launch. What we do know historically is that new brands with this kind of support are going to gain trial in the beer business. And what you need to watch is -- is what the repeat looks like and what the cannibalization looks like of your own brand, when you make a launch like this. Regarding the light beer category and what we believe, this is obviously a huge segment of the U.S. beer business and I don't think particularly in retrospect over the last couple of years it is surprising to see segmenting within the category.

So I think probably in general that's -- that's good news in the category, brings interest in the category. But we'll obviously watch this closely. As you know, we -- we tested our own line item in the -- this -- this sort of positioning a year ago in Texas, and the one headline we would have is, watch the cannibalization numbers. That is the trickiest part of that.

BONNIE HERZOG: Couldn't agree more. Thank you so much

OPERATOR: Thank you. Our next question comes from Jeffrey Kanter from Prudential

Equity.

JEFFREY KANTER, ANALYST, PRUDENTIAL EQUITY: Good morning, gentlemen.

TIMOTHY WOLF: Hi, Jeff.

JEFFREY KANTER: Tim, quick question for you. How much in merger cost did you spend and what was marketing up in the U.S.? And I will have a follow-up.

TIMOTHY WOLF: Marketing the U.S. for the quarter was up pretty good-sized single digits, high single digits. If you -- if you break out the -- the G&A, the nonsales and marketing-related G&A, that was up a couple of percent, and the marketing sales front-end investment was -- was up nearly double digit. And on a per barrel basis, up kind of single -- mid single digits. In terms of total, total merger cost, I can't tell you because I don't know yet the fully loaded amount of the -- of the costs on the Molson side of the house, and I will be happy to share that with you in March, and we will certainly detail that in our Ks. So that's that one.

JEFFREY KANTER: Okay. And -- and are you following Bud's response in the marketplace? Being more promotional by 70 BIPS or so. What is your response to their increase in promotional activity?

LEO KIELY: Well, I guess I will have to characterize it as not surprising, Jeff. You know, it is selective markets, selective packages. There is certainly a flurry of activity. Our point of view is, we are going to be competitive, and we will react where -- you know, where it makes the most sense for us, and on the packages where it makes the most sense for us as well.

JEFFREY KANTER: All things being equal, you are going to pretty much follow them in -- where -- where applicable.

LEO KIELY: Say, hey, look, we have got to be competitive in the marketplace. Again, we will pick the packages in markets we think we will need to react or not react, but this is not a new posture, you know that.

JEFFREY KANTER: Thank you.

OPERATOR: Thank you. Our next question comes from David Hartley from First Associates.

DAVID HARTLEY, ANALYST, FIRST ASSOCIATES INVESTMENTS: Good morning -- good afternoon. Just I want to know about the time frame where you start moving to capturing synergies from the acquisition. Is it in the back half of the year? Or are there things in the tank right now that you will capture right away?

LEO KIELY: David, we are just -- we are just gathering that timeline as we speak. You know it's interesting because during the limbo period here, we're able to make plans, but we are not really able to launch initiatives. So -- we are going to do real time over the next few weeks is lay out the year one initiatives, sort of pace them out, and get a -- get a feeling quarter by quarter when -- when those initiatives are liable to hit the bottom line. And there is a wide variety of --

of buckets that this will come from. So you are just a little bit premature. I think we will have a good look at that when we are in New York and Toronto in early March. Tim, you want to add to that?

TIMOTHY WOLF: Yeah, to me, the most telling and important element at this point is answering the question of, how where will people working together, and I think the answer is extremely well under the folks in the synergy teams for Molson, for what was Molson, and what was Coors, have been hard at the planning work, to Leo's point, since early mid last summer, and the ideas and the working relationships in my mind have just gotten better and stronger and deeper.

So we are really encouraged by how those teams are now a team, and when you have that happen, the ideas keep flowing, and I guess from my perspective and I think from Leo's and Dan's, the confidence that we have in the fall about the amount and the deliverability only continues to increase.

DAVID HARTLEY: Okay. And just a follow-up. Could you give me a regional breakdown on the sales trends in the U.S. for Coors Light?

LEO KIELY: I am sorry, could you repeat the question.

DAVID HARTLEY: I just want a regional breakdown or a state by -- you know the key state breakdown of how -- what the sales trends were for Coors Light in the U.S. during the quarter.

LEO KIELY: Yeah. Let me -- in general, right.

DAVID HARTLEY: Yeah, that will be fine.

LEO KIELY: We saw -- you know recovery across the patch from our previous three-quarter trends. So that was encouraging. Probably stronger in the northeast in terms of recovery of trends than in the -- what we call South central which is Texas, Arizona market. Which -- which have continued to lag the national number.

Most encouraging has been the West Coast and California where Coors Light really showed growth trends all year long in terms of improvement over prior trends, and that's where -- you know that's -- that is the best way I can answer that for you today, David.

DAVID HARTLEY: Okay. Thank you very much.

OPERATOR: Thank you. Our next question comes from Carlos Laboy from Bear Stearns.

CARLOS LABOY, ANALYST, BEAR STEARNS: Yes, good afternoon.

LEO KIELY: Hello, Carlos.

CARLOS LABOY: Hi. Two things. I was hoping you could give us an update on the Virginia facility, the timing and impact of some of the cost benefits there. And second on Brazil, if you could shed some light on what are some of the key points of the -- of the plan for turning Brazil around?

LEO KIELY: Let me take Brazil for you, Carlos, because it is an easy answer. It isn't one that is adequate for you. This is -- you know we just closed this deal at one past midnight, and we've got to get a team down to Brazil. And, you know, really assess the total business. We are encouraged with recent trends. You know Fernando and his team are really doing a terrific job of grabbing the reins, getting costs under control.

In fact in the first period of this year, January, saw our first return to positive growth, solid single-digit positive growth down there which is pretty encouraging. So as most of management is previously committed, we've got to do a real good scrub of this business, both from a cash flow point of view and a strategic point of view, and we are committed to being back to our Board with a first look at that for the May board meeting. So that's what we are doing.

TIMOTHY WOLF: Carlos, on the Shenandoah buildout facility, the project to make our packaging facility a full-fledged brewery. It is on track from a cost standpoint to 170 to $190 million range. We talked about it when we released it earlier last year. It is right on the money. The benefits 25-plus million dollars are right on the money if anything more encouraging, and everything we see in the timeline calls for a -- an early 2004 shakedown in time for '07 peak periods. So very much on track.

LEO KIELY: 2006.

BRIAN BURDEN, CFO, MOLSON, **MOLSON COORS** BREWING COMPANY: 2006 shakedown.

TIMOTHY WOLF: 2006 shakedown, excuse me, for 2007 peak period -- peak season.

CARLOS LABOY: When is the -- when is the earliest you may be able to share with us maybe your plans for Brazil?

LEO KIELY: I can't speculate on that at this point. We will have -- clearly we will have some more perspective when he hit New York and Toronto in early March, because this -- this is first order of business.

CARLOS LABOY: Thank you.

TIMOTHY WOLF: Yep.

OPERATOR: Thank you. Our next question comes from Marc Cohen from Goldman Sachs.

MARC COHEN, ANALYST, GOLDMAN SACHS: Good morning.

TIMOTHY WOLF: Hey, Marc.

MARC COHEN: I know you guys want to wait until March to talk a little bit -- maybe you can talk a little bit, Leo or get help from your CFO from Molson about the challenge that the Company is facing in the western part of Canada. Because frankly, I am floored to hear you put Canada as a second priority here, given how important it is in the combined entities profit stream, and how the share behavior has continued to slide away, and the operating income behavior in that business seems to have been -- have been, you know, just worsening, so can you just give us

at least a -- a top-down view of how you should see this situation and how we should think about it.

LEO KIELY: Marc, number one, I didn't seem to suggest rank order priorities. I was meaning to say we have four things we have got to do immediately in our businesses, so don't think we are underestimating what we have got to do in any of our markets. Okay?

MARC COHEN: Sure.

LEO KIELY: And I really can't give you much more insight today. What I can say is that you've got a management team on the ground in Toronto that is looking at these issues straight in the face. They have a good grasp of what the issues are, and they have a good grasp of what they need to do both short and mid-term to begin to address those issues, and -- and, you know, this -- this incursion from the price category is -- you know, is a serious dynamic, but one that, you know, is not unique to their business if you look at it around the world in beer.

We went through a lot of this activity in the '80s and '90s in the U.S. beer business, when there was a lot of capacity out there and lots of low-end pricing. But the -- you know my sense of the team is they have good tactics in hand. They are being aggressive with those tactics and we will learn a heck of a lot about it over the next several months.

MARC COHEN: Is the tactic -- the strategy for combating that a strategy of investing in brand equity and sort of minimize -- you know, trying to manage the stability of the brand shares? Or is it going to be necessary to actually close gaps. And is there something structural that prevents closing the gaps?

LEO KIELY: Let me speak in general, not specific. Do two things hand in hand. Number one is you clearly need wind at your back for the franchises. You need to be spending and recruiting drinkers constantly and one of the first orders of business is to reinvest in our Canadian brands, in tandem with Coors Light, and put positive pressure on the market from that point of view.

Number two is you have to watch your total -- total price gap, all right. And that's front-line pricing, and you have to be aware of what your total price gap is. Obviously with tax changes in key provinces there, that price gap became exacerbated for a different reason, okay. And number three, you have to be tactically very smart about this, all right.

And what I mean by that is whether you use your own price brands -- and again, I am talking generally now, from our own collective history -- whether you use your own price brands to capture some of that action, or whether you use tactical pricing on your key brands to make sure the relative value is appropriate. That is the tool kit. And there is no single answer to it. And in this case, it is going to be -- you know likely quite different by province because of the different trade structures, et cetera. So beyond that Marc, it is foolish for me to comment about it because I am flying at 15,000 feet here, -- and suffice to say, we know this is a front and center issue, and the team is on it.

MARC COHEN: Okay. Great. Hey, Tim, just one clarification -- Molson did disclose

their merger costs. Can you give us yours?

TIMOTHY WOLF: Fourth quarter, just for, again, the Coors activity was about a million, million five. And we obviously have some happy bankers who we'll be, you know, paying in the not-too-distant future.

MARC COHEN: Capitalized -- in the first quarter.

TIMOTHY WOLF: Correct.

MARC COHEN: Okay, great. Thanks.

OPERATOR: Thank you. Our next question comes from Rob van [Brug] from Sanford Bernstein.

ROB VAN BRUG (ph), ANALYST, SANFORD BERNSTEIN: Good afternoon. I have a question about the U. K. business. It seems like the decline in your factored brand sales is accelerating with your gross profits down about $3 million for the quarter. Do you expect this trend to continue at this pace? Or can it get back to about the pace of a million dollars per quarter you were running at before?

BRIAN BURDEN: Well, I think the answer to that strategically, we expect over time the factor brand business to -- to decline slightly. We probably declined a little more than we had experienced with the full year in the fourth quarter, but, you know, overall and over a period of time, that makes sense for us, and that's what is going to happen. As more big customers go directly to other suppliers as opposed to rely on us being a wholesaler.

ROB VAN BRUG (ph): Sure, I understand, but was there anything in particular that just caused it to dip so much this particular quarter compared to the previous ones?

BRIAN BURDEN: No. There were -- no, the answer to that is nothing -- nothing really -- no single item overall, actually caused that. I think overall obviously, the market had slipped slightly but I mean, no, not one single item.

ROB VAN BRUG (ph): Okay. Thanks. And if I may, one quick question on the U.S. business. With the low-carb phenomenon dying out a little bit, are you planning to continue to support Aspen Edge next year, or are you planning to put more of that money back behind Coors Light?

LEO KIELY: You know Aspen Edge is a new launch, last year took a disproportionate amount of resources, so there will be a swing back to Coors Light just naturally, Rob. And, you know, what we've got is a brand we believe can be a really good player in this niche. We will continue to support the brand. It is as usual in our -- in our system, we have some markets that are actually quite strong and some markets where we really didn't get off the ground. So what we've got to do is come up with a regional support plan, and we are in the process of putting that together as we speak.

ROB VAN BRUG (ph): Okay. Thanks.

OPERATOR: Thank you. Our next question comes from Christine Farkas from Merrill Lynch.

CHRISTINE FARKAS, ANALYST, MERRILL LYNCH: Thank you very much. Good afternoon, Leo or Tim, if you can just delve a little closer into a couple of your components of the revenue per barrel growths in the Americas. We have seen strong acceleration in the one-time item or the 120 basis points in the quarter, how much of that is fuel charge or can you explain some of the difference?

TIMOTHY WOLF: Hi, this is Tim. The fuel surcharge was half of one point, about 50 basis points. If you look at the current environment notwithstanding, the current price promotion environment that was referenced earlier, we see about 2.5, 2.75 in percent of what I would call sustaining, underlying business strengths, sort of net revenue-per-barrel pricing power.

CHRISTINE FARKAS: Okay. In terms of the rate component, the 180 basis points was quite a bit lower than what we had seen in the year. Can you comment on what pockets you are seeing the greatest discounts either by brand or market or by segment?

TIMOTHY WOLF: Well, to Leo's earlier point, we are seeing it sporadically in different packs, different markets. Coors Light is obviously where we are seeing it the most, because that's 73 percent of our volume. But I think if you look at head-to-head, SKU-to-SKU in the markets where our competition seems to be more active, you know, we're -- our sales folks are doing a wonderful job just, you know, being very selective in -- in the packs they promote, and for how long they promote. So, you know, slight -- a slight softening versus third quarter, yes, but overall, I think you would find it is still very strong.

CHRISTINE FARKAS: Okay. Great, and if you can just comment on the on-premise channel. Are you seeing traction there?

LEO KIELY: Just on the pricing question, Christine. Remember fourth quarter is when you see -- you see pricing changes. And -- and this year, some of our big markets are on a different time schedule than they were a year ago, and that may be what you are sensing there versus previous quarters.

CHRISTINE FARKAS: I see. That's helpful.

LEO KIELY: On-premise continues to be the very -- very soft and very competitive. So what we know is we are still -- we are still overlapping some of the smoking ban activity. We are still experiencing very aggressive marketing tactics from the -- from the spirits companies.

So we know we've got a competitive issue we need to address there both as an industry and as a company. And we are -- we are preparing offensive activity in that area as we speak. So, as are our competitors, by the way. So this will be a sort of highly contested channel this year, and I think we are all -- we are all ready to play.

CHRISTINE FARKAS: Terrific, thank you.

OPERATOR: Thank you. Our next question comes from Rob Schwartz of JL Advisors.

ROB SCHWARTZ, ANALYST, JL ADVISORS: Hey, guys. Just a further question on that Brazil visit decision. Can you talk to us about the process of whether to choose to sell it or keep it. If you do choose to keep it, how long will you give yourselves as a timeline to turn it to profitability?

LEO KIELY: Yeah, no, I can't really comment on that today. I think we'll -- you know, until we get down there, get a chance to have the local team present their plans. Get a chance to talk to our key distribution partners, all right, and get a chance to really stress test their -- their key market, which is São Paulo and the chances to recover share in that market, we are really premature in terms of making any other comments on that.

This is a big business. It is a business that we ought to be able to make money in, and as we've said before, ironically, if we weren't in Brazil, it would be on the top three or four places we would want to be in the world. So this -- this is a -- you know, it is a real serious evaluation, and we are going to do it right.

ROB VAN BRUG (ph): Okay. Thank you.

OPERATOR: Thank you. Our next question is a follow-up from Jeffrey Kanter from Prudential Equity.

JEFFREY KANTER: Hi, just so I am clear guys -- and I know that things are happening on March 2, but is the U.S. beer business is getting more competitive. You have got to turn around Canada. You have got to go to Brazil. Do you still think all of those synergies are going to drop to the bottom line, because it sounds like to -- it just sounds like your initiatives to, you know, for instance, in Canada, it is just going to cost money. So how much of that synergies -- how much of those synergies do you think you are actually going to see particularly if the beer business in the U.S. continues to get more competitive. Thanks.

LEO KIELY: Hey, Jeff. This is simple. First of all, the synergies are there, okay. And as we -- you know, and -- and as of literally this week, we are sitting down and making decisions on the key initiatives so we get a fast start. And what we will do is as soon as we make decisions on key elements of this, we are going to come out and talk to you about them, so you understand the pacing of it and the drive of it.

Our intention is still to drop the net $175 million synergies into the profitability of our businesses, and we have, as you know, productivity plans in each of our key markets over and above this merger synergies, that we have a high bias to reinvest in our business.

I know there's been some confusion about where is the Shenandoah, you know, productivity. Well, Shenandoah productivity is in our base plan and allows it to be more "A" profitable, but also "B," more competitive. That is a pacing thing that management will have to stay on top of. Clearly this year we are going to have a very competitive year, and we are going to have to do what it takes to be competitive, but in terms of the net impact of these synergies over the three years, we will turn them into profitability.

TIMOTHY WOLF: Hey, Jeff, this is Tim, the other thing that we have referenced, although we have not detailed frankly for the reason that Leo gave earlier that we have been planning, but obviously, you know, until earlier this morning it was inappropriate for us to act, we will be sharing some of the highlights of some of the benefits that we think we can achieve from a financing standpoint, from a tax structure standpoint, from a working capital cash management standpoint, and we think there is -- there's going to be some nice upside there that we'll be able to detail for you. But that's -- those are cash synergies. Those are idea synergies that we think will create real value.

So -- and just to reiterate, the 175 that we have been referencing that Leo just referenced, we are highly confident of delivering that and the then some, and the then some is what we want to put into you, to your good point are increasing competitive businesses. So we think the equation solves -- solves very, very nicely.

JEFFREY KANTER: Okay. And Tim, just -- did you say that mix was 100 bips benefit in the U.S.?

TIMOTHY WOLF: Just about, yes, yes.

JEFFREY KANTER: All right, see you in New York.

TIMOTHY WOLF: Goes less, but, yes.

JEFFREY KANTER: Okay. Thank you.

OPERATOR: Thank you. Our next question comes from Caroline Levy from UBS.

CAROLINE LEVY, ANALYST, UBS: Good morning, everybody.

TIMOTHY WOLF: Good morning, Carolyn.

CAROLINE LEVY: I've got questions on different things, but brief on each. Can you update us on January? I think you said in Brazil you have gone positive. How did the U.S. and U.K. look?

LEO KIELY: Let's see, U. K. was soft. And the US was up modestly and we are encouraged by that. You know in any of these businesses, a -- you know, a -- a four-to-six-week snapshot is a risky thing, right? But we are actually quite encouraged both Coors Light and our total business trend was modestly better than the fourth quarter for the first six weeks of the year in the U.S. That's -- that's really good news. U. K. has come out the block slow, but last week that began to turn around. It's real early to read.

Brazil, you know, really nice and encouraging to see a -- a shot out of the blocks on the Brazilian business, and Brian, do you have any sense for the early trends in the Canadian business.

BRIAN BURDEN: Yeah, the Canadian business was slightly soft but nothing dramatic in terms of share. You got that.

CAROLINE LEVY: Canada is similar trends to the fourth quarter is what I am --

BRIAN BURDEN: Yes.

CAROLINE LEVY: Okay. I was also wondering, X your gain in the U. K. in the fourth quarter were profits down, did I get that right, excluding the gain?

TIMOTHY WOLF: No, they were up -- they were up mid single digits.

CAROLINE LEVY: Okay.

TIMOTHY WOLF: You have got to take out the FX obviously, which is 12 percentage points, but overall, without the gain, the profitability given the 5.5 percent growth overall on Peter's total volume, profits were up.

CAROLINE LEVY: Okay. I also was looking for a CapEx number for '05, even just for your business if that's all you have?

TIMOTHY WOLF: Yeah. This is -- this is a wonderful puzzle, Caroline, because there are a lot of moving pieces. Clearly what is going to be driving a result higher than our recent few -- past few years average is the Shenandoah buildout. And clearly we don't want to slow down Dennis Puffer and his team in that buildout, because while the deadline is not impossible, it is a good stiff march to get it on-line by late '06.

Our nonMolson Canadian, nonKaiser CapEx, nonsynergy CapEx is one the things we will be working through and detailing in early March, is about 260 to $290 million, again just for the old Adolph Coors footprint, and the lion's share of that, as I say, is the Shenandoah project.

BRIAN BURDEN: The Molson CapEx alone again nonsynergy will be $75 million Canada and $25 million Brazil in Canadian dollars.

TIMOTHY WOLF: And I think we referenced this before and this is, again, a plus or minus 5 percent sort of number. This is very early, very tentative, but our steady state CapEx for the businesses, markets we have got today is about $350 million, again, plus or minus 5 to 10 percent, and that does not include synergy CapEx ,which we think will actually end up being quite modest and that's what we will be working through the next couple of weeks and sharing that with you in March.

CAROLINE LEVY: Just a couple of more things. I am surprised your merger costs were so little in the fourth quarter given that Molson's looked to be much, much bigger.

TIMOTHY WOLF: Yeah, the -- the total spending -- again, we will detail for you in March. The 1.5, 1.8 million is what hit our P & L, okay.

BRIAN BURDEN: All of Molson's costs go straight to the P&L whether they are capitalized that is the difference.

LEO KIELY: Did you get that?

CAROLINE LEVY: Yeah, I did. Thank you. My last question is probably for Leo. I just wanted to understand what you're looking for in the new head of operations for the U.S.? I think the search has been under way for a while, and what -- you know what -- what difference you think that can make to the business.

LEO KIELY: You know, each of the major searches I have done for this company in 12 years has taken me almost a year to get done, Caroline.

CAROLINE LEVY: How far in are we now, Leo.

LEO KIELY: We started last April.

CAROLINE LEVY: Okay.

LEO KIELY: And -- so -- and I have to say, also, that the -- the sort of limbo merger period, you know, put a challenge on that just from candidates' point of view of wanting to see where the Company was going to be which is very understandable. We obviously need and want and have been looking for a key leader for this business, and I am very confident we will get that done shortly.

CAROLINE LEVY: Okay. That's terrific. Thank you.

TIMOTHY WOLF: Thanks, Caroline

OPERATOR: Thank you. Our next question comes from Bryan Spillane from Banc of America.

BRYAN SPILLANE, ANALYST, BANC OF AMERICA SECURITIES: Good afternoon, guys.

LEO KIELY: Hi, Bryan.

BRYAN SPILLANE: Tim, if you can give us a cash flow from operations for the quarter if you've got that, and also what depreciation and amortization was?

TIMOTHY WOLF: Sure, we can do that. I think we mentioned that CapEx for the quarter was about $80 million, and for the full year 211 and again that's lower than our historical average, both -- both the U.S. and U. K. teams, you know, really were -- were diligent in holding the line on -- on CapEx in the fourth quarter.

BRYAN SPILLANE: The cash from operations in the quarter?

TIMOTHY WOLF: Cash from operations in the quarter was -- was about $163 million, and about 490 for whole year.

BRYAN SPILLANE: Of course okay.

TIMOTHY WOLF: That's before CapEx, that is before investing activity. Obviously we use a large portion of that to pay down debt, as I think you know.

BRYAN SPILLANE: Okay. And -- and then depreciation and amortization?

TIMOTHY WOLF: Yeah, please, I am sorry.

BRYAN SPILLANE: That's okay.

TIMOTHY WOLF: In the quarter $66 million, for the full year, just a bit over quart of a billion, about $265 million.

BRYAN SPILLANE: And given how strong your free cash flow -- your cash flow has been. You know you have paid debt down ahead of schedule. Any thoughts from here in terms of -- of kind of using your cash flow going forward? You know is debt reduction still a priority?

TIMOTHY WOLF: Yes, it is. We're going to -- you know our priorities and this is not in order, because this is the art form and science that is good cash management. We are going to have a bias to invest cash in the front end of the business, point one. Point two, we are going to invest selectively in these high return projects that we have got on the table and the synergies are absolutely one of them. Three, we are going out of the blocks at the merger -- excuse me at the Molson. The old Molson dividend rate, and, you know, we think it is important to, you know, maintain a healthy dividend payout.

At the same time, we are going to be focused on paying down the debt associated with the special dividend at a good clip, this is an important commitment to the rating agencies, and we are going to do our darndest to hold to it. In terms of returning cash to -- to shareholders, clearly the new company is going to have more latitude than either Molson or Coors did alone. So we think we've got a pretty significant base from which to optimize a number of different investments, if you will.

BRYAN SPILLANE: Great, thank you.

TIMOTHY WOLF: Yes, you are welcome, thank you.

OPERATOR: Thank you, our next question comes from Michael van Aelst from CIBC World Markets.

MICHAEL VAN AELST, ANALYST, CIBC WORLD MARKETS: Hi, guys. I know you don't want to answer too many questions on Canada, but I was hoping Brian could answer this if he had the data. The trends in core brands in Canada continue to be an issue. But Brian, since the price increases in Ontario and the [A Marca] beer brands occurred in mid-January have you seen any recovery for demand in your mainstream brands like Molson Canadian? Or is the volume sticking down around the value of category?

BRIAN BURDEN: The difficulty is the Molson Canadian brand. I think if you exclude that, we are showing very good growth, and we are finding that, you know, I think until we get the new -- the new agencies, as you know, looking at the new campaign that will be out in the next -- in this quarter, in fact, that we are not going to see improvement from Molson Canadian until we get that attraction and sort of improved marketing. It is not getting worse, but not improving in the short term.

MICHAEL VAN AELST: Overall the volume seems to be sticking in the value category

then, even at the higher prices?

BRIAN BURDEN: Yes. I mean it certainly trends obviously because you are only seeing a few weeks of it and I think it has softened any growth of the value segment, but we have not seen any dramatic decline at this stage. Does that answer your question?

MICHAEL VAN AELST: That's fine, thanks.

OPERATOR: Thank you. Mr. Kiely, I am showing no further questions at this time.

LEO KIELY: That's great, Matt. Thank you for being with us today, everybody. We appreciate your interest. We've obviously got a lot of work to do, and we will be in New York and Toronto shortly to share plans. So have a nice day.

OPERATOR: Ladies and gentlemen, thank you for participating in today's conference. This does conclude the program. You may now all disconnect. Have a great day.

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Financial Accounting Standards Board

ORIGINAL PRONOUNCEMENTS

AS AMENDED

2004/2005 Edition

ACCOUNTING STANDARDS

as of June 1, 2004

VOLUME II

FASB STATEMENTS OF STANDARDS 126-150

JOHN WILEY & SONS, INC.
New York • Chichester • Brisbane • Toronto • Singapore

Volume II
ORIGINAL PRONOUNCEMENTS
As Amended
FASB Statements of Standards 126–150
as of June 1, 2004

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known are not of a comparable nature, scope, or size as the reporting unit for which fair value is being estimated.

When to test goodwill for impairment

26. Goodwill of a reporting unit shall be tested for impairment on an annual basis and between annual tests in certain circumstances (refer to paragraph 28). The annual goodwill impairment test may be performed any time during the fiscal year provided the test is performed at the same time every year. Different reporting units may be tested for impairment at different times.

27. A detailed determination of the fair value of a reporting unit may be carried forward from one year to the next if all of the following criteria have been met:

a. The assets and liabilities that make up the reporting unit have not changed significantly since the most recent fair value determination. (A recent significant acquisition or a reorganization of an entity's segment reporting structure is an example of an event that might significantly change the composition of a reporting unit.)
b. The most recent fair value determination resulted in an amount that exceeded the carrying amount of the reporting unit by a substantial margin.
c. Based on an analysis of events that have occurred and circumstances that have changed since the most recent fair value determination, the likelihood that a current fair value determination would be less than the current carrying amount of the reporting unit is remote.

28. Goodwill of a reporting unit shall be tested for impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. Examples of such events or circumstances include:

a. A significant adverse change in legal factors or in the business climate
b. An adverse action or assessment by a regulator
c. Unanticipated competition
d. A loss of key personnel
e. A more-likely-than-not expectation that a reporting unit or a significant portion of a reporting unit will be sold or otherwise disposed of
f. The testing for recoverability under Statement 144 of a significant asset group within a reporting unit
g. Recognition of a goodwill impairment loss in the financial statements of a subsidiary that is a component of a reporting unit.

In addition, paragraph 39 requires that goodwill be tested for impairment after a portion of goodwill has been allocated to a business to be disposed of.

29. If goodwill and another asset (or asset group) of a reporting unit are tested for impairment at the same time, the other asset (or asset group) shall be tested for impairment before goodwill. For example, if a significant asset group is to be tested for impairment under Statement 144 (thus potentially requiring a goodwill impairment test), the impairment test for the significant asset group would be performed before the goodwill impairment test. If the asset group was impaired, the impairment loss would be recognized prior to goodwill being tested for impairment.

Reporting unit

30. A reporting unit is an operating segment or one level below an operating segment (referred to as a component).[17] A component of an operating segment is a reporting unit if the component constitutes a business[18] for which discrete financial information is available and segment management[19] regularly reviews the operating results of that component. However, two or more components of an operating segment shall be aggregated and deemed a single reporting unit if the components have similar economic characteristics.[20] An operating segment shall be deemed to be a reporting unit if all of its components are similar, if none of its components is a reporting unit, or if it comprises only a single

[17]For purposes of determining reporting units, an operating segment is as defined in paragraph 10 of FASB Statement No. 131, *Disclosures about Segments of an Enterprise and Related Information.*

[18]Emerging Issues Task Force Issue No. 98-3, "Determining Whether a Nonmonetary Transaction Involves Receipt of Productive Assets or of a Business," includes guidance on determining whether an asset group constitutes a business.

[19]Segment management consists of one or more segment managers, as that term is defined in paragraph 14 of Statement 131.

[20]Paragraph 17 of Statement 131 shall be considered in determining if the components of an operating segment have similar economic characteristics.